

MINUTES OF MEETING OF THE EXECUTIVE COMMITTEE
OF
NORPHLET CHEMICAL INC.

A meeting of the Executive Committee of the Board of Directors of the Corporation was held by teleconference on October 7, 2008, and at said meeting Brian Brooks, Jim Crotty, David Henry, Robert James, Charles L. Long, Scott Reed, Jesse Spector, and William Spector, being eight (8) of the members of the Corporation's Executive Committee of Board of Directors were in attendance. Members W.L. Cook and Evert Talbot were not present for the meeting. Also in attendance were Scott Carter, Nelson Abell and Vic Forte.


~~David Henry informed the committee on the current status of the Property/General Liability/Umbrella/Workman's Comp insurance.~~ The committee reviewed the immediate expenses facing the company. They were:

2 Payrolls	55,000
Liability Insurance	25,000
Health Insurance	8,500

There was a discussion of the property values in the property insurance. David said the property insurance value was 30mm. Nelson said that we should request that be lowered since the plant was not in operation and would not be in the near future. David also said he would talk to the insurance agent about getting the workman's comp premium lowered because the annual premium was based on salaries at the first of the year and our salaries this year had been much lower. Charles Long made an offer to the committee for an oil and gas lease for the property owned by the company. He offered \$50.00 an acre with a one-eight over-ride for a three year lease on the property. The committee did not take any action on the lease because of future ownership concerns from the State of Arkansas. There was some discussion about fortifying the weak HCL to strengthen it to be sold in the oil field industry as well as the current pricing of scrap metals.

With no other business, the meeting was adjourned.

Respectfully submitted



David W. Henry
Secretary

